

## BMO Covered Call Canadian Banks ETF

### Fund Details

Ticker	ZWB
Base Currency	CAD
Exchange	TSX
Inception Date	Jan 28, 2011
Maximum Annual Management Fee	0.65%
Management Expense Ratio <sup>1</sup>	0.71%
RSP Eligible	Yes
DRIP Eligible	Yes
Distribution Frequency	Monthly

### Fund Characteristics

Net Assets (Mn)	\$ 1,535.29
Number of Securities	7
Shares Outstanding	102,700,000
Market Cap (\$Bn)	415.58
Price/Earnings Ratio	9.88
Price/Book Ratio	1.27
Annualized Distribution Yield (%)	6.82
Beta <sup>2</sup>	1.02

### Correlation

Index Return data based on - year as of Jun 30, 2020

### Portfolio Strategy

BMO Covered Call Canadian Banks ETF has been designed to provide exposure to a portfolio of Canadian banks while earning call option premiums. The Fund invests in securities of Canadian banks, and dynamically writes covered call options. The call options are written out of the money and selected based on analyzing the option's implied volatility. The option premium provides limited downside protection. The underlying portfolio is rebalanced and reconstituted semi-annually in June and December, and options are rolled forward upon expiry. In addition, as ZWB is a fund of fund, the management fees charged are reduced by those accrued in the underlying funds.

### Fund Benefits

- Designed for investors looking for higher income from equity portfolios
- Invested in a diversified portfolio of Canadian banks
- Call option writing reduces volatility
- Professionally managed by BMO Global Asset Management

### Growth of 10,000



### Fund Performance

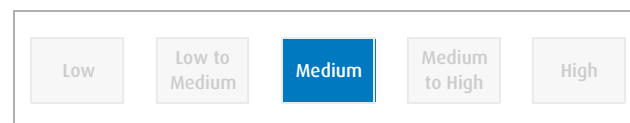
#### Annualized Performance

For period ending Jun 30, 2020

	1Mo	3Mo	6Mo	YTD	1Yr	3Yr	5Yr	Since Inception
NAV	3.78%	6.82%	-16.17%	-16.17%	-12.53%	-1.10%	4.00%	6.11%

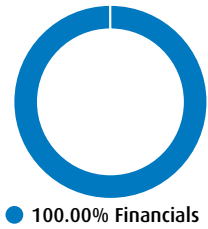
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### Risk Rating

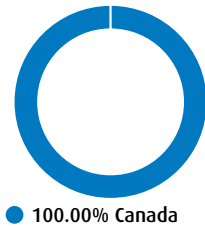


## BMO Covered Call Canadian Banks ETF

### Sector Allocation

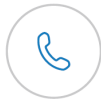


### Geographic Allocation



### Top Holdings

	%
BMO Equal Weight Banks Index	28.62%
National Bank of Canada	12.91%
Canadian Imperial Bank Of Commerce	12.42%
Royal Bank of Canada	11.88%
Bank of Montreal	11.75%
Toronto-Dominion Bank	11.48%
Bank of Nova Scotia	10.93%



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Commissions, management fees and expenses all may be associated with investments in exchange traded funds. Please read the prospectus before investing. The indicated rates of return are the historical annual compound total returns including changes in prices and reinvestment of all distributions and do not take into account commission charges or income taxes payable by any unitholder that would have reduced returns. Exchange traded funds are not guaranteed, their values change frequently and past performance may not be repeated.

This communication is intended for informational purposes only and is not, and should not be construed as, investment and/or tax advice to any individual. Particular investments and/or trading strategies should be evaluated relative to each individual's circumstances. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment.

<sup>3</sup>BMO ETFs are managed and administered by BMO Asset Management Inc., an investment fund manager and portfolio manager and separate legal entity from the Bank of Montreal.

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<sup>1</sup> Management Expense Ratios (MERs) are the audited MERs as of December 31, 2019.

<sup>2</sup> Beta is a measure of how a BMO ETF responds to moves in the broader market in which it invests. A beta of greater than 1.00 suggests that the ETF is more volatile than the market, while a beta of less than 1.00 suggests that the ETF is less volatile than the market. Beta may change over time and historical beta is not indicative of future beta. The indicated beta is generally based on historical rolling two-year returns. Where a BMO ETF does not have two years of performance history, the beta may be calculated as long as at least six months of performance history is available.